PMA's: { **Hardware—P. 22**
Housewares—P. 14

Discount Store News

THE NEWSPAPER OF THE DISCOUNT DEPARTMENT STORE INDUSTRY

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Jamesway's Ledgewood, N.J., unit uses signing to explain differences between insulation sku's, as well as using the Government's tax credit as a costless "markdown." (DSN photo)

Discounters Maintain Edge In Merchandising Performance

NEW YORK—Discount stores maintained their merchandising performance edge over conventional department stores last year, particularly in hard lines, as both groups of retailers boosted markups but experienced higher markdowns and drops in gross margins and turns.

The merchandising productivity trend for discounter and conventional department stores was evident by comparing the NMRI's Mass Retailers' Merchandising Report, 1978-79 for discount stores and the NRMA's Merchandising and Operating Results of 1978 report for conventional department stores.

The productivity gap between discounters and conventional department stores narrowed as traditional retailers showed a much smaller increase in markups than discounters and thereby had more limited drops in markdowns, gross profits and turns.

The markups of conventional department stores are much higher than discounters' so that traditional retailers, to remain competitive, couldn't boost markons as much as discount stores did in 1978.

The end result of this was that the markup differences between the two types of retailers—especially in hard lines—wasn't as great as in previous years and the smaller spread enabled conventional department stores to improve their markdown, gross profit and turn performance, compared to discounters.

A comparison of the two reports (see chart, p. 40) shows that discount stores had higher turns than conventional department stores in seven categories, while traditional retailers led in seven with the turns even in two others.

Conventional department stores still had a higher markup in 14 categories while discounters' markup was higher in one—lawn and garden—and the same in hardware.

The higher markup for department stores in a broad range of goods also resulted in the conventional stores having a higher markdown in eight categories, while discounters' were higher in seven and even in one.

The higher markups of de-

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Fuel Costs Should Up Winter Hardware Despite Concern Over Tight Spending

Nationwide DSN Report

Concern over tight consumer spending has cooled optimism, but hardware buyers expect rising home heating costs to fuel the department, and winter sales to:

- Provide bulk volume in window coverings and inserts, perhaps more than ever before.
- Produce less volume in smoke alarms due to plateauing.
- Show strong movement in heat-exchanging items and insulation now available for water heaters, doors, windows and the pipes of the proverbial kitchen sink.
- Be strong in snow-throwing equipment, although parts of the discount industry pefer to invest dollars elsewhere and question the viability of high ticket durables this season.

Fireplace equipment was bought heavily by discounters in expectation of a high volume year in the category, and chains such as King's, Jamesway, Bradlees, Caldor, Two Guys and Zayre were among those promoting the equipment in early fall to let the consumer know they're in the category. Heavy promotional emphasis will keep margins lower than in the past on the most popular screens, log baskets and poker sets—under 20% in many cases.

The category has broadened in number of manufacturers, tie-in items and total sku's; accessory sales are now coming in

(Continued on page 5)

Haddad on Heck's: 'Now's Good Time' To Cash in Chips

CHARLESTON, W.Va.—Fred Haddad's decision to seek a purchaser for Heck's may give him an opportunity to cash in his extensive stockholdings in the profitable chain and will involve ex-Heck's president Russell Isaacs, now executive vice president at Wheat First Securities, the firm handling the search for a buyer. Another Wheat First officer, chairman James Wheat Jr., has been a member of the board of directors at Heck's since 1976.

Haddad, chairman of Heck's said the diversified regional discounter was looking to be ac-

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Discounting Week

CHAIN GANG. The Consumer Product Safety Commission is going after bicycle retailers in southern California because many of them allegedly have removed chain guards from "motorcross" bikes prior to sale, a violation of the commission's safety standards. Retailers are criminally liable for deliberate alterations and will be responsible for recalling.

CLOSED. Jefferson has closed the former J. B. Hunter store in Rochester, N.Y., which it acquired as part of a package earlier this year from Allied Stores. Jefferson executives said that a single store in the market was not cost effective and that the chain, involved with other expansion projects, did not wish to tie up additional resources in Rochester.

BACK IN HARNESS. George Richardson has joined Mr. Wiggs as hard lines merchandise manager, the same post he held at Jamesway.

WOOLCO GROWS. Woolco has six openings scheduled for Oct. 31, in Salisbury, Md., Philadelphia, Humble, Tex., Houston, Pensacola, Fla., and Billerica, Mass.

Target's Fashion Jeans Coup Draws Mfrs.' Heat, FBI Probe

By JUDITH CROWN

MINNEAPOLIS—Target has called "outrageous and irresponsible" charges that the 21,000 pairs of designer jeans it recently advertised were stolen merchandise.

The controversy has sparked an F.B.I. investigation based on allegations by Calvin Klein, Gloria Vanderbilt and Sasson. Target says the jeans were purchased through conventional channels—"a wholesaler we've done business with for some time."

Target's ad prompted an F.B.I. probe after the designers claimed the merchandise was stolen. Target said it bought the jeans through a wholesaler.

Another result of the highly publicized buy may be a temporary tightening of the secondary market in branded or designer apparel, making it more difficult for apparel discounters to get current merchandise. The confrontation is the latest in a series of skirmishes between discounters and conventionals, which began several years ago when chains like Target and Two Guys began to promote Brittania and Levi jeans.

Target boosted its image and built traffic when it advertised the $35 Klein, Vanderbilt and Sasson originals for $19.99. But the ad, which ran in Minneapolis, Dallas, Houston, St. Louis, Denver and Colorado Springs, broke one of the unwritten rules of apparel discounting. Most apparel discounters keep a low profile and advertise only "famous maker labels."

"These are the same jeans sold for $35 elsewhere, not discontinued styles or closeouts," the ad said. "We purchased 21,000 pairs and when they're gone, there will be no more." The jeans quickly sold out—reportedly within three to four hours in some stores and within a week chainwide.

The three manufacturers contacted by *Discount Store News* pointed out, "We don't sell to discount stores," and suggested Target was selling stolen merchandise. (Sasson acknowledged the recent Supreme Court ruling that vendors may limit distribution for reasons other than price. Usually an upstairs supplier blames supply problems in order to avoid the discount market.)

An F.B.I. spokesman in Minneapolis confirmed an "active investigation into a possible

(Continued on page 5)

Buyers Hopeful Cost Hikes Won't Ambush Hunt Sales

Nationwide DSN Report

Three major ammunition cost increases this year coupled with the rising cost of firearms are a growing concern among buyers who, nonetheless, remain optimistic about sales to die-hard hunting enthusiasts for the upcoming season.

A fourth ammunition cost increase, in July, was rescinded, but with three boosts of 4%-8% each, buyers are predicting that hunters will cut down on practice shots.

"Instead of buying two or three boxes to allow for practice, the customer will buy one or two. But he won't stop hunting because the price of shells goes up," suggested a spokesman for Murphy's Mart. "However, hunters might put off purchases of new guns."

But, in the words of one buyer, "hunting is still the Christmas of sporting goods." The category is responsible for up to 80% of all winter sporting goods business and may account for 40%-45% of all sporting goods volume for discounters.

Seasons, types of hunting and regulations vary widely by state, even in the same region, and stores must be stocked accordingly. But chains nationwide depend on high-margin accessories such as shell belts and gun slings—preferably bought direct—to maintain overall hunting margins of about 30%.

Many chains promote firearms, shells, bows and accessories as early as the end of July, but the first big thrust is included in back-to-school promotions. Marlin Glenfield .22 rifles are the most widely promoted, with chains including Magic Mart, Meijer's, Murphy's Mart, S. E. Nichols and Ayr-Way advertising price points at $45-$55.

Black powder rifles have become a regional category after an upsurge stimulated by the Bicentennial. A spokesman for

(Continued on page 36)

An extensive display of firearms and accessories is featured in Best Product's Maple Shade, N.J., showroom. Discount buyers are optimistic despite ammo and gun cost increases. (DSN photo)

Service Merch. Loss Will Cost Modern $19M

NASHVILLE—Service Merchandise's decision to leave the Creative Merchandising group in January 1980 and publish its own catalog will have the following impact:

- Modern Merchandising, parent of the Creative group, will have to replace about $19 million in revenues that DSN estimates Service's membership in the Creative group generated this year from its purchase of 6.5 million catalogs and some flyers.
- Service's own catalog will be similar to the Creative book in number of pages and merchandise categories and should eventually cost the showroom operator less to produce than the catalogs purchased from Creative.
- Best, Creative's second largest customer after Service, will be under less pressure to leave the group for competitive reasons now that Service has broken away.

Service generated approximately $15 million in revenues and $900,000 in operating profit for Modern in the restated 53-week fiscal period ended Feb. 3, 1979. Service used about five million of the 15.1 million catalogs Creative issued in 1978.

The figures for Service for 1978 include Value House which Service purchased during that year.

(Modern has changed its fiscal year to a February through January period. It has restated its results for last year and reported revenues of $522,518,000, an operating profit of $31,891,000 and net income of $17,121,000. In that period, Creative produced $38,807,000 in revenues.)

Service will use 6.5 million of the 19.1 million catalogs Creative has published for the 1979-

(Continued on page 8)

Zasloff Buys into Sau-Mill, Becomes Board Chairman

EAST MEADOW, N.Y.—Al Zasloff, who resigned as president of Two Guys a year ago, has become board chairman of hardware lessee Sau-Mill Sales.

Ernie Sauer, who formed Sau-Mill, continues as president and chief operating officer.

Sau-Mill, which operates the hardware, lumber and lawn and garden departments in the six Modell's Shoppers Worlds, has purchased Deal Distributors, a hardware lessee formed by Zasloff and Ed Goldinger.

Deal has hardware and lawn and garden departments in the two Valley Fair stores.

Zasloff and Goldinger became principals in Sau-Mill by purchasing the interest in the company held by William Model.

Goldinger is secretary treasurer of Sau-Mill, which continues to operate from its headquarters in East Meadow.

Zasloff, Goldinger and Sauer have known each other since 1958, when Sauer joined J. Z. Sales, then a major hardware, housewares and automotive lessee in the New York area handling about 150 depart-

(Continued on page 36)

The NMRI President's Corner

Private, Public Sectors Must Tackle Productivity Lag

By RICHARD I. HERSH

In the Aug. 11, 1979 edition of *The New York Times*, the second featured story was entitled "Lag in Productivity Called Major Peril to Living Standard."

I was a little disappointed to note little follow-up either by *The Times* or by news magazines highlighting what is probably the most important issue facing the United States today.

Sometime ago I wrote a column, following a trip to Europe, in which I indicated that while Europeans were extremely upset about the economic problems the United States was having domestically, and internationally with the continuing plunge of the dollar against foreign currencies, the major area that Europeans continue to talk about is the decline in productivity in the United States.

It was particularly shocking in April of 1979 to note, among major industrialized nations, that productivity gains in the United States were below those of Great Britain.

For years, we have not matched productivity gains of West Germany, Japan, Belgium, The Netherlands and France; but for us to fall behind Great Britain, which for years has been described by people in the United States and the American Government as the classic example of a power falling down around itself, is almost horrifying.

In the mid-sixties, when I was in college, I had an economics professor who was British, and had just returned from a sabbatical at the University of London. In his opening lecture to a group of American students, his major point was that England would be in "terrible trouble" in the late sixties and through the seventies, because, as he put it, "no one works."

It is frightening to think that the United States is getting into that position. If the predictions of $5.80 for a gallon of gas, and an average price of $150,000 for a house by 1988 are true, our rate of productivity must increase to help, as *The New York Times* indicated, not only low-income Americans but also the middle-income American.

Throughout history, a stable community has only been assured when there is a strong and viable middle class.

If today's middle class is relegated to a lower echelon in our society because its buying power has not kept up with inflation, the United States will be in far more trouble because of it than through the temporary fumblings of the Carter Administration.

It will be interesting to see what the Joint Economic Committee of Congress does with this information.

In my view, details of our productivity problems should be made available to all organizations and groups in the United States. Panels should be established in Congress to review both governmental structure and the private sector, to see how we can best achieve better productivity and how we have fouled it up.

Personally, I would hate to see that same economics professor go back to England and say to a group of English students that the United States is a place where "no one works."

In Our Next Issue . . .

SEASON'S GREETINGS. With the Christmas season approaching, discounters are preparing their small electrics gift-giving merchandising programs. DSN examines what retailers expect from this high-volume category in the coming months, focusing on new products that are promising as well as how old standbys will fare. Don't miss it—in our next issue.

LONG GREEN. Money may not grow on trees, but there are profits to be made from lawn and garden departments. In a special supplement, DSN will look at the trends in merchandising lawn and garden products and accessories and show how discounters have converted greenery into greenbacks. Don't miss it—in our next issue.

H&BA OUTLOOK. What's ahead for health and beauty aids? That question will be answered in DSN's Market Outlook. What consumers are buying and how discounters are merchandising the category will be thoroughly examined. Buyers from leading chains will offer their predictions on how the market will shape up in the coming months. Don't miss it—in our next issue.

In This Issue . . .

GOLDEN OLDIES. The current Housewares PMA is a collection of familiar products. In fact, only four items have broken onto the list and promotional products also showed weakness in midsummer. Staples were the strongest performers with 48% of the 150 spots and stepped-up housewares also did well as consumers seemed willing to spend a little more for higher quality. (P. 14)

REPLENISHMENT. Attention to detail in replenishing stock is the subject of this issue's Discounter Management Development Series. Many times neglected, reordering is a key component of any merchandising plan. Types of merchandise, replenishment factors and methods are discussed to help clarify reordering techniques. (P. 12)

GREAT OUTDOORS. Camping and hunting dominate the Sporting Goods PMA for the mid-July to mid-August period. Half of the top 50 dollar producers are in the camping or BB/pellet gun categories while retailers filling the ammunition pipeline for the fall hunting season put 11 related products onto the list. (P. 13)

PRODUCTIVE SECURITY. Bob Curtis continues his seven-part series on increasing the productivity of store detectives, examining the process of hiring and screening prospective security officers. Tips for choosing the right people for the job are part of this issue's installment. (P. 24)

FALL BUILDUP. Retailers were stocking up for fall in August, the results of the Hardware PMA indicate. While cautious of being overstocked, due to economic fears, chains have increased the dollar volume of power tool orders significantly. (P. 22)

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Discounters Maintain Edge in Merchandising Efforts

(Continued from page 1)

partment stores and the improved showing in turns enabled these retailers to generate higher gross profits in 14 categories while discounters were higher in only two, hardware by 0.2% and lawn and garden (where discounters had a higher markup) by 4.1%.

The net effect of the push to produce better bottom line profits among both types of retailers is that discounters just maintained their overall productivity edge over department stores.

Hardware is one category where this trend was most evident. Both types of retailers have a 41.1% markup (conventional department stores dropped 0.2% to this level), but discounters' turns hit 2.9, compared to traditional retailers' 2.1, and discounters had a slightly higher gross margin.

In toys, discounters' markup of 36.3% is 4.4% below department stores' and this enabled discounters to generate 3.9 turns, one full turn higher than traditional retailers. (Department stores raised their toy markup by 0.6% to 40.7% and this helped them boost gross margins by 0.9% to 35.9%, 6.1% higher than discounters.)

Lawn and garden is the only category where discounters had a higher markup than department stores. This reflects the broader, trade-up lines discounters offered. But the higher markup also meant a 3.8% higher markdown at 15.1%. The higher markup, however, hasn't hurt turns

The narrowing of the markup gap in hard lines between department stores and discounters denote the continued use by conventional retailers of high-fashion, designer-brand apparel to generate high profits than can be used to offset lower markups and profits from basic hard lines.

Traffic appliances is one example of the latter merchandising thrust. Discounters' markup of 27.1% is only 1.1% less than department stores'.

Consumer electronics is another area where department stores have strengthened their competitive stance vis-a-vis discounters, going with a markup of 32.6% which is only 0.3% higher than discounters'.

Category	Markup[1] Discount Stores	Markup[1] Dept. Stores	Markdown[2] Discount Stores	Markdown[2] Dept. Stores	Gross Profit[3] Discount Stores	Gross Profit[3] Dept. Stores	Turns[4] Discount Stores	Turns[4] Dept. Stores	Sales/Foot[5] Discount Stores	Sales/Foot[5] Dept. Stores
Ladies' Sportswear	46.8%	51.2%	12.9%	16.4%	36.3%	45.8%	4.2	4.7	N/A	$142.70
Men's Furnishings	43.9	48.8	9.6	5.9	34.9	47.2	3.6	3.5	N/A	148.20
Girls' Wear	43.9	50.2	13.0	13.1	36.8	47.4	3.4	4.2	N/A	74.80
Boys' Wear	43.9	48.0	12.6	10.3	36.4	43.5	2.7	3.1	N/A	84.00
Housewares[a]	38.6	44.0	5.8	7.8	34.3	40.8	5.2	2.2	$ 91.75	68.00
Traffic Appliances	27.1	28.2	7.7	5.4	21.0	24.4	3.1	3.2	N/A	211.00
Consumer Electronics[b]	32.3	32.6	8.1	6.7	21.9	27.3	2.3	2.7	206.44	N/A
Hardware[c]	41.4	41.4	6.5	11.8	34.3	34.1	2.9	2.1	132.91	N/A
Lawn & Garden	37.2	31.8	15.1	11.3	25.9	21.8	3.7	3.7	N/A	N/A
Sporting Goods	35.7	41.6	6.3	13.3	28.9	32.8	2.0	2.0	124.13	52.10
Photography	22.3	26.5	5.5	4.9	16.6	23.8	3.3	3.2	451.91	N/A
Toys	36.3	40.7	8.1	9.1	29.8	35.9	3.9	2.9	130.03	74.00
Stationery	43.2	46.3	3.1	5.8	40.3	43.0	3.1	3.5	97.32	150.70
Cosmetics & Drugs	28.8	38.8	3.4	1.4	26.2	38.3	3.8	3.2	192.03	224.90
Domestics	42.0	46.5	6.5	6.6	34.6	44.6	2.5	2.6	76.92	114.60
Fabrics	42.7	46.9	9.3	11.8	31.6	40.1	2.4	1.8	82.22	58.90

All statistics are median figures.
Sources: *Discount Stores—NMRI's Mass Retailers' Merchandising Report, 1978-79; Dept. Stores—NRMA's "MOR" report of 1978 results*
[1]—Discount store figures exclude transportation. Department store figures are cumulative markon including transportation.
[2]—Figures include promotional markdowns. Department stores also include employee discounts.
[3]—Discount store figures are based on gross sales before shrink. Department store figures are based on net sales.
[4]—Discount store figures include warehouse stock. Department store figures are only for store stock.
[5]—Discount store figures are from DSN 1979/80 Census. Statistics for both retailers are based on selling space.
[a]—NMRI figures include china and glassware. NRMA figures exclude china, glassware, bath shop, closet shop and home decor.
[b]—NRMA figures exclude TV.
[c]—Paint and accessories excluded from both retailers' figures.

Haddad on Heck's

(Continued from page 1)

quired because "now is a good time for such a move, with lots of acquisitions going on and Heck's stock trading at its highest."

Haddad could get $11 million to $16.5 million for his 550,376 shares if offered a cash acquisition proposal in the $20 to $30 per share range. Haddad is the company's largest shareholder.

Heck's, which had a net worth of $66.5 million at the close of the fiscal year ended Dec. 31, 1978 and a book value of about $11 a share, was trading in the $17-$19 range at presstime. There are 6,475,665 shares outstanding.

A $20-$30 price for Heck's stock would be within the premium of other recent retail acquisitions. It would mean that the acquiring company would have to pay $130 million to $194 million for Heck's, which had $285,535,791 in sales and $10,049,465 in net income in fiscal 1978.

The $17-$19 price for Heck's stock is a high that reflects Wall Street's expectation that the discounter will be acquired. Before Heck's interest in being acquired was acknowledged by Haddad, the company's stock was trading in the $11 range. Last year Heck's stock ranged from $8 to $14.50.

Heck's is among the most profitable discounters as measured by net income as a percentage of sales. DSN's ranking in the 1979/80 Census issue had Heck's in second place with net income as 3.77% of sales.

The other brokerage house looking for a buyer for Heck's is Merrill Lynch's White Weld Capital Markets Group.

Shifting Gears

The decision of Heck's management—and particularly of Haddad—to look for a company to acquire or merge with the discounter is a major change in Heck's growth thrust. In the past, the company has aggressively acquired other firms. Its business activities today include specialty store retailing, wholesaling and sale and lease of off-the-road vehicles and heavy construction equipment.

Haddad, who has been the key executive with Heck's since he helped found the company in 1959, said that he would continue with the chain after an acquisition, but that such a move would give him a chance to relax a little.

Haddad's direction of Heck's has been marked by its aggressive acquisition program—the discounter has 10 subsidiary companies—and by a lean administration with just a few longstanding top executives.

While Heck's has 10 subsidiary companies, none of the officers of these firms are listed as either directors or officers of the parent.

The complete dominance of executives associated with Heck's discount stores in the company's top management denotes both the overwhelming impact that the discount stores have on the parent's finances and Heck's method of acquiring firms which is to mainly use cash and thereby limit the dilution of the common stock.

In the fiscal year ended Dec. 31, 1978, Heck's discount stores generated $180.7 million in sales or 62.7% of total corporate revenues. In the previous fiscal year the discounter stores produced $147.7 million in sales.

Discount stores sales went up 22.3% but accounted for a smaller portion of total revenues because of the infusion of $22.6 million in sales from the Felsway Corp.,

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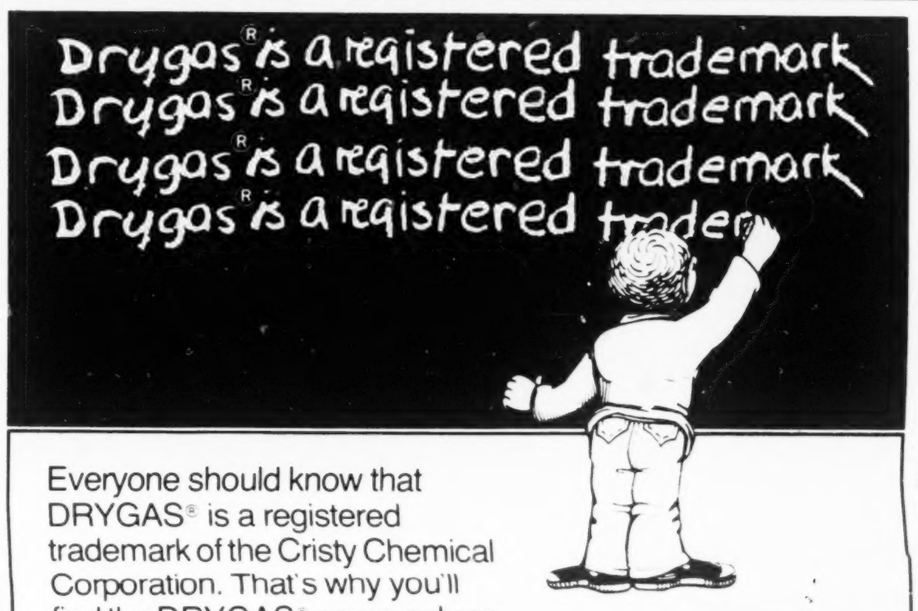
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